

**WOMEN'S TECHNOLOGY  
EMPOWERMENT CENTRE  
(CAC/IT/NO27027)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2018**

*Aziengbe Osimhen & Co  
(Chartered Accountants)  
Joe Limen Suite, First Floor, Back Flat,  
68 Shyllon Street, off Ikorodu Road,  
Palmgrove - Mushin - Lagos.  
Tel: 08054750118, 08033152251.*

*INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE  
(CAC/IT/NO 27027)  
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018.*

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(CAC/IT/NO 27027)  
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018.**

**CORPORATE INFORMATION**

**CORPORATE OFFICE:**

2 Babalola Gardens, Off Freedom Way,  
Ikota - Lekki, Lagos

**TRUSTEES:**

Engr. (Mrs) Christiana Adelowo  
Dr. Olatokunbo Somolu  
Ms Oreoluwa Somolu  
Mr. Ibikunle Williams

**ADVISORY BOARD:**

Dr. Abi Jagun  
Dr. Shirin Madon  
Mrs. Adesuwa Onyenokwe  
Mr. Gbenga Sesan

**BANKERS:**

Guaranty Trust Bank Plc,  
SME Chevron, SME Lagos Island,  
Chevron Drive - Lagos.

First Bank,  
Moloney Street, Lagos.

Access (Diamond) Bank Plc,  
Plot 730 Adeola Hopewell Street,  
Victoria Island, Lagos.

**AUDITORS:**

AZIENGBE OSIMHEN & Co,  
(Chartered Accountants),  
Joe Limen Suite, 1<sup>st</sup> Floor, Back Flat,  
68 Shyllon Street, off Ikorodu Road,  
Palm grove - Lagos  
Tel: 0803-315-2251, 0805-475-0118

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**PRESIDENT'S REPORT**

The President has the pleasure of presenting her report with the Audited Financial Statements of the Incorporated Trustees of Women's Technology Empowerment Centre for the year ended December 31, 2018.

**History and Incorporation**

The Women's Technology Empowerment Centre (W.TEC) was set up in January 2008 in response to research findings, which indicate that information, communications and technology (ICT) contributes significantly to a nation's development and growth; however, women who constitute approximately half of Nigeria's population are severely lagging in their knowledge and use of technology.

The Women's Technology Empowerment Centre obtained its certificate of incorporation under the Companies and Allied Matters Act 1990 Part C on the 11<sup>th</sup> day of March 2008.

The Women's Technology Empowerment Centre is a Nigerian non- government organisation working to empower girls and women economically and socially using information and communications technology, technology literacy training, technology-based projects, mentoring, work placement and research.

The Women's Technology Empowerment Centre's work is carried out through projects and workshops which help to build technology skills and literacy among women. It also aims to research and publish works that examine pivotal issues concerning the ways African women use information, and communications technology, the barriers preventing or limiting technology use and strategies for more efficient and effective use of information, communications and technology.

The Women's Technology Empowerment Centre works in partnership with local and international non- government organisations and educational/research organisations.

**Activities**

The activities of the Incorporated Trustees of the Women's Technology Empowerment Centre for the year ended 31<sup>st</sup> December 2018 is as contained in the Executive Director's report.

**Financial Results**

	2018	2017
	N	N
Total Income	23,957,904	45,446,188
Total Expenses	(31,480,746)	(30,546,534)
<b>Operating Surplus (Deficit)</b>	<b>(7,522,842)</b>	<b>14,899,654</b>



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**State of Affairs**

In the opinion of the President, the State of Affairs of the Incorporated Trustees is satisfactory.

**Trustees**

The names of the Trustees at the date of this report and who have served during the period are

- Engr (Mrs) Christiana Adelowo
- Dr. Olatokunbo Somolu
- Ms Oreoluwa Somolu
- Mr. Ibikunle Williams

**Responsibility of the Trustees for Financial Statements.**

The Trustees are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Incorporated Trustees at the end of each financial year and of the receipts and payments for that year. In doing so they ensure that

- Internal control procedures are instituted which will reasonably safeguard the assets, prevent and detect fraud and other irregularities.
- Proper accounting books and records are maintained
- Applicable accounting standards are followed
- Suitable accounting policies are adopted and consistently applied
- Judgement and estimates made are reasonable and prudent
- The financial statements are prepared on the going concern basis

**Employment Policies**

The Incorporated Trustees of the Women's Technology Empowerment Centre does not discriminate in its employment policies.

**Significant Changes in Fixed Assets**

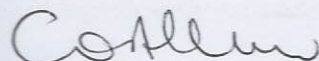
No significant changes occurred in the Fixed Assets of the Incorporated Trustees of the Women's Technology Empowerment Centre other than additions in the ordinary course of its operations.

**Post Balance Sheet Events**

There are no post balance sheet events which could have a material effect on the state of affairs as at December 31<sup>st</sup>, 2018 and the incomes and expenditures for the year ended on that date which have not been adequately provided for or disclosed in these financial statements.

**Auditors**

Messrs AZIENGBE OSIMHEN & Co has indicated their willingness to continue in office in accordance with Section 357(2) of the Companies and Allied Matters Act CAP C20 LFN 2004.

  
PRESIDENT  
LAGOS - NIGERIA

15<sup>th</sup> June 2019.



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**Executive Director's Report**

Dear friends,

As 2018 winds to a close, we take stock of our progress through the year. We expanded our programmes to new locations and forged new alliances, while embarking on new activities with existing partners.

Over the last year, we:

**A.) Increased our engagement with our stakeholders and the wider public, by:**

- o Launching a newer and [more user-friendly website](#)
- o Reviewing and re-branding some programmes to better appeal to the target beneficiaries (e.g. the W.TEC Girls Camp is now the [She Creates Camp](#))
- o Forged new partnerships, including the **Children's Development Centre** – Lagos, **Kenneth Dike eLibrary** – Awka, **National Library – Ilorin**, Kwara State, **Kwara State Ministry of Education**, **FEMTECH** – Kwara State to expand our W.TEC Academy afterschool technology programmes

**B.) Expanded our programming to new locations:**

- o Set-up [afterschool clubs](#) in 9 public secondary schools in Kwara State
- o Organised the [1<sup>st</sup> She Creates Technology Camp in Awka](#), Anambra State and in Lekki, Lagos State
- o Moved to new offices with bigger training space

**C.) Increased the breadth and depth of our curriculum:**

- o Organised our [1st Robotics-focused camp](#)
- o Significantly expanded our curriculum to include more Science and Engineering modules
- o Organised computing classes for children with developmental disabilities



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**D.) Sought to deliver programmes that support our beneficiaries from girlhood to adulthood:**

- o Hosted the **Early Innovators Camp** (for 5 – 9-year olds) for the 2<sup>nd</sup> consecutive year
- o Continued the **technology after school clubs** for 5 – 9-year olds
- o Launched the **HERKathon** programme (hackathon for 11 – 17 year olds)
- o Launched **MentorHER** (a STEM mentoring Programme for female university students)

**E.) Received awards & media features:**

- o Featured in the media, including **Channels TV's Tech Trends** show, **Guardian Newspaper**, **News Agency of Nigeria**, **BellaNaija**, **National Light Newspaper**, **Punch Newspaper**, **The Nation Newspaper**, **PM News**, **Techpoint Africa** and others.
- o Were a finalist for the **2018 WSIS Prizes** (World Summit on Information Society) – (Capacity Building category)
- o Our Executive Director, Oreoluwa Lesi, was named one of the **100 Most Inspiring Women of 2018** by Leading Ladies Africa and the Guardian Newspaper. She was also awarded the **2018 Woman of the Year in Technology** by Her Network Online global network.

**F.) Celebrated W.TEC's 10<sup>th</sup> year anniversary**

- o In 2018, no less than **1,862 girls and women** participated in our programmes
- o Over the last decade, we have worked with **23,000 girls and women**
- o **86.21%** of alumnae surveyed stated that participating in the W.TEC programme **inspired them to want to pursue a STEM-related career path**
- o **24.14%** are **either studying or have completed a STEM degree** in a tertiary institution
- o **57.47%** are using the technology skills and knowledge from the W.TEC programme they attended to **generate income** for themselves

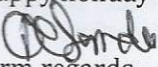
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From the bottom of our heart, we thank you again for supporting and sharing our work. Because of you, we have been able to increase our reach and improve the quality of our programming.

Together, we can keep working to **build a pipeline that supports girls and women** throughout their journeys **from early engagement to a career in technology and sciences.**

Please **continue to support us financially** so that we can do even more. **Consider becoming a recurring donor** and setting-up automatic monthly payments to us. And please share our work with others in your network.

As you wind down for the year, we wish you a merry Christmas (for those who celebrate this) and a happy holiday to everyone else.

  
Warm regards,  
Oreoluwa Lesi





# AZIENGBE OSIMHEN & CO

(Chartered Accountants)

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE (CAC/IT/NO27027)

### *Report on the Audit of the Financial Statements*

#### *Our Opinion*

In our opinion, the Incorporated Trustees of the Women's Technology Empowerment Centre's financial statements give a true and fair view of the financial position of the Incorporated Trustee as at 31<sup>st</sup> December 2018 and of its financial performance and its cashflows for the year then ended in accordance with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act. CAP C20 LFN 2004.

#### *What we have audited*

The Incorporated Trustees of the Women's Technology Empowerment Centre's Financial Statements comprise of:

- The Statement of Financial Position as at 31<sup>st</sup> December 2018
- The Statement of Comprehensive Income for the year ended 31<sup>st</sup> December 2018
- The Statement of Cash flows for the year ended 31<sup>st</sup> December 2018
- The Notes to the Audited Financial Statements which include a summary of significant accounting policies.

#### *Basis of Opinion*

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors Responsibilities for the audit of the financial statements section of our report*. We believe the audit evidence obtained and Managements' representation are sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Incorporated Trustees of the Women's Technology Empowerment Centre in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled all other ethical responsibilities in accordance with the IESBA Code.

#### *Other Information*

The Trustees are responsible for other information. The Other information includes the Directors Report and the Executive Directors Report. Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Trustees and those charged with governance.*

The Trustees are responsible for the preparation of the financial statements which give a true and fair view in accordance with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act. CAP C20 LFN 2004 and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.



In preparing the financial statements, the Trustees is responsible for assessing the ability of the Incorporated Trustees to continue as a going concern disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Those charged with governance are responsible for overseeing the Incorporated Trustees financial reporting process.

*Auditors responsibilities for the audit of the financial statement.*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements whether due to fraud or error and to issue an auditors report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken because of these financial statements

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatements of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures.
- Conclude on the appropriateness of the Incorporated Trustees use of going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the incorporated Trustees to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A.I. OSIMHEN, FCA  
FRC/2013/ICAN/00000005287  
for: AZIENGBE OSIMHEN & CO  
CHARTERED ACCOUNTANTS  
LAGOS - NIGERIA.

15<sup>th</sup> June 2019






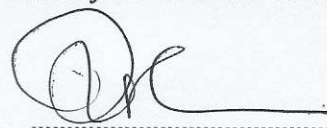
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**STATEMENT OF FINANCIAL POSITION AS AT 31<sup>st</sup> DECEMBER 2018**

	Notes	Dec 31 2018		Dec 31 2017	
	N	N	N	N	N
<i>Non - Current Assets</i>					
Property, Plant & Equipment		2,935,924		2,000,000	
Intangible Assets		10		10	
		-----		-----	
		2,935,934		2,000,010	
<i>Current Assets</i>					
Receivables	-		-		
Prepaid Expenses	-		-		
Short term Financial Assets	4,863,542		12,683,553		
Cash & Cash Equivalents	31,896,964		32,535,719		
		-----		-----	
		36,760,506		45,219,272	
		-----		-----	
<b>Total Assets</b>		<b>39,696,440</b>		<b>47,219,282</b>	
		=====		=====	
Accumulated Funds		39,696,440		47,219,282	
<i>Current Liabilities</i>					
Accrued Expenses		-		-	
Other Accruals		-		-	
		-----		-----	
<b>Total Funds &amp; Liabilities</b>		<b>39,696,440</b>		<b>47,219,282</b>	
		=====		=====	

These Financial Statements were approved and authorised for issue by the Trustees on the 15<sup>th</sup> day of June 2019 and signed on its behalf by

  
.....  
Engr. (Mrs). Christiana Adelowo  
President - WTEC

  
.....  
Dr. (Mrs) Olatokunbo Somolu  
Member Board of Trustees

*The Statement of Accounting Policies and the accompanying Notes forms an integral part of these Financial Statements*

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2018

	Notes	Dec 31 2018		Dec 31 2017	
		N	N	N	N
<i>Income</i>					
Donations			14,442,833		40,793,892
Training & Seminars			4,969,855		4,133,527
Interest Received			134,770		518,769
Others			4,410,446		-
			-----		-----
<i>Total Income</i>			23,957,904		45,446,188
 <i>Deduct Expenses</i>					
Maintenance and Repairs		730,900		91,975	
Administrative Expenses		7,862,450		1,600,764	
Personnel Costs		10,725,249		7,585,756	
Programme Expenses		11,694,233		20,527,540	
Depreciation		467,914		740,499	
		-----		-----	
<i>Total Expenses</i>			31,480,746		30,546,534
			-----		-----
<b>Operating Surplus (Deficit)</b>			<b>(7,522,842)</b>		<b>14,899,654</b>
			=====		=====

*The Statement of Accounting Policies and the accompanying Notes forms an integral part of these Financial Statements*



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**CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2018**

	2018	2017
	N	N
Cash Flow from Operating Activities		
Operating Surplus (Deficit)	(7,522,842)	14,899,654
Adjustment for Non- Cash Items:		
Depreciation/Impairment Costs	467,914	740,499
	-----	-----
	(7,054,928)	15,640,153
	-----	-----
Adjusted for Changes in Working Capital		
Increase (Decrease) in Receivables		165,000
Increase (Decrease) in Short -Term Financial Investments	7,820,011	(6,616,657)
	-----	-----
	7,820,011	(6,451,657)
	-----	-----
Cash Flow from Investment Activities in		
Property, Plant & Equipment	(1,403,838)	-
Intangible Assets	-	-
	-----	-----
	(1,403,838)	-
	-----	-----
Cash Flow from Financing Activities		
	-----	-----
	-----	-----
Net Increase (Decrease) in Cash/Cash Equivalents	(638,755)	9,188,496
Opening Cash/Cash Equivalents	32,535,719	23,347,223
Closing Cash/Cash Equivalents	31,896,964	32,535,719

*The Statement of Accounting Policies and the accompanying Notes forms an integral part of these Financial Statements*

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**NOTES TO THE FINANCIAL STATEMENTS**

**1. General Information**

**a. Incorporation and Legal Form**

The Women's Technology Empowerment Centre (W.TEC) was set up in January 2008 in response to research findings, which indicate that information, communications and technology (ICT) contributes significantly to a nation's development and growth; however, women who constitute approximately half of Nigeria's population are severely lagging in their knowledge and use of technology.

WTEC obtained its certificate of incorporation under the Companies and Allied Matters Act 1990 Part C on the 11<sup>th</sup> day of March 2008.

WTEC is a Nigerian non-government organisation working to empower girls and women economically and socially using information and communications technology, technology literacy training, technology-based projects, mentoring, work placement and research.

WTEC's work is carried out through projects and workshops which help to build technology skills and literacy among women. It also aims to research and publish works that examine pivotal issues concerning the ways African women use information, and communications technology, the barriers preventing or limiting technology use and strategies for more efficient and effective use of information, communications and technology.

WTEC works in partnership with local and international non-government organisations and educational/research organisations.

**b. Going Concern**

The Trustees and Advisory Board has assessed WTEC's ability to continue as a going concern and is satisfied that there are sufficient resources to continue in business in the foreseeable future. There are no material uncertainties that may cast significant doubt upon its ability to continue as a going concern. The statements were therefore prepared on the going concern basis.

**2. Basis of Preparation**

**a. Statement of Compliance**

The financial statements have been prepared in compliance with IFRS as issued by IASB and the requirements of CAMA, CAP C20, LFN 2004



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Where the provisions of IFRS conflict with CAMA, CAP C20, LFN 2004, IFRS supersedes.

b. Basis of Measurement

The financial statements are prepared on the historical cost basis of accounting.

c. Currency of Presentation of Financial Statements

The financial statements are prepared in the Nigerian Naira. Except otherwise indicated, financial information presented in Naira have been rounded to the nearest whole number.

d. Use of Estimates and Judgement

The preparation of financial statements requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience. Areas where assumptions and estimates are significant to the financial statements are disclosed in the appropriate note.

**3. Statement of Significant Accounting Policies**

a. Property, Plant and Equipment

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation and any recognised impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant or equipment have different useful lives, they are accounted for as separate items or major components of property, plant and equipment.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to WTEC and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day to day servicing and maintenance of an item of property, plant and equipment are recognised in the income statement as incurred. An item of property, plant and equipment is recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Income and Expenditure in the year the asset is de recognised.

Depreciation is recognised in the statement of income and expenditure on a straight-line basis to write down the cost of each asset to their residual values over the estimated useful life of each part of an item of property, plant and equipment. Leased Assets under finance lease are depreciated over the shorter of the lease term and their useful live.



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Depreciation begins when an asset is available for use and ceases at the earliest of the date that the asset is de recognised or classified as held for sale in accordance with IFRS 5. An item of property, plant and equipment held for sale is not depreciated while it is classified as held for sales. The estimated useful lives for the current and comparative periods are as follows

Furniture & Fittings	6 years
Office Equipment	6 years
Electric Power Generator	5 years
Inverter	5 years
Office Building	20 years
Computers	5 years

Capital work in progress is not depreciated. Upon completion, it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting dates.

b. Intangible Assets

Computer software is classified as intangible assets and is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditures on internally developed software is recognised as an asset when there is demonstrable intention and ability to complete the development and use the software in a manner that will generate future economic benefits and the costs to complete the development can be reliably measured. The capitalised cost of internally developed software includes all costs directly attributable to developing the software and are amortised over its useful life.

Internally developed software is stated at capitalised cost less accumulated amortisation and impairment losses. Costs associated with maintaining computer software i.e. expenditure relating to patches and other minor updates as well as their installation are expenses as incurred.

a. Inventories

Inventories include stationeries, publications, folders, gift items and others and are stated at lower of cost and net realisable value. Cost includes purchase cost and other cost incurred in bringing in the inventory to their present location and condition. WTEC had no inventory at the end of each year as stationeries, gift items and others were acquired on need basis.

a. Impairment of non- financial assets

At each reporting date, WTEC reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss.



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Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflect current market assessments of the time value of money.

Where the asset does not generate cash flows that are independent from other assets, WTEC estimates the recoverable amount of the cash generating unit to which the asset belongs. If the asset does not belong to a cash generating unit, its fair value is determined and compared to its carrying amount to determine its recoverable amount.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease to the extent of previous revaluation gains with any residual impairment recognised as an expense.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount in which case the reversal of the impairment loss is treated as a revaluation increase.

b. Provisions

WTEC recognises a provision if and only if

- A present obligation (legal or constructive) has arisen as a result of past event
- Payment is probable (more likely than not)
- The amount can be reliably estimated.

A possible obligation i.e. a contingent liability is disclosed but not accrued. However, disclosure is not made if payment is remote

Provision for settlement of litigation is measured at the most likely amount payable as advised by the Solicitors. The measurement is at discounted present values using a pre-tax discount rate that reflects the current market assessment of the time value of money specific to the liability

c. Foreign Currencies

Transactions in currencies other than Naira are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign Exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchanges rates of monetary assets and liabilities denominated in foreign currency are recognised in the income statement.



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d. Financial Assets and Liabilities

i. Recognition

Receivables, Advances and liabilities are recognised on the date they are originated. All other financial assets and liabilities (including assets and liabilities designated at fair values through profit and loss) are initially recognised on the date which WTEC becomes a party to the contractual provisions of the instrument.

ii. Classification

a. Held to Maturity

Held to maturity investments are non-derivative financial assets with fixed determinable payments and fixed maturities that management has both the positive intent and ability to hold on to maturity and which are not designated as fair value through profit or loss or as available for sale and receivables. If WTEC sell more than an insignificant amount of held to maturity assets, the entire category would be tainted and reclassified as available for sale assets and the difference between amortised cost and fair value will be accounted for in "other comprehensive income"

Held to Maturity Investments is carried at amortised cost using the effective interest rate method less provisions for impairment. Interest on held to maturity investments is included in the income statement and reported as "interest income"

In the case of an impairment, the impairment loss is reported as a deduction from the carrying value of the investment and recognised in the income statement as "net gains/ (losses) on investment securities."

b. Financial Assets at Fair Value through Profit & Loss (FAVTPL)

This category has two sub- categories: financial assets held for trading and those designated at fair value through profit or loss upon initial recognition

A financial asset is classified as held for trading if acquired or incurred principally for the purpose of selling in the short term or is a part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit making. Derivatives are also categorised as held for trading unless they are designated as hedges and effective as hedging instruments. All derivatives are carried as assets when fair value is positive and liabilities when fair value is negative.

Financial Assets may be designated at fair value through profit or loss when the designation eliminates or significantly reduces measurement or recognition inconsistency that would otherwise arise from measuring assets and liabilities on different basis or Financial Assets is managed and its performance evaluated on a fair basis. The financial assets consist of debt host and an embedded derivative that must be separated. After initial recognition, the fair values are re-measured at each reporting date. All gains and losses arising from changes therein are recognised in profit or loss in "net trading income" for trading assets.



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c. Available for sale

Financial Assets are classified as available for sales if they are not designated as another category of financial assets or investments held for an indefinite period of time which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Available for sale financial assets are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of available for sale financial assets are recognised directly in fair value reserve in "other comprehensive income" until the financial asset is de recognised or impaired.

When available for sale financial assets are disposed of, fair value adjustments accumulated in "other comprehensive income" is recognised in profit or loss

Interest Income calculated using the effective interest method, foreign currency gains and losses on monetary assets classified as available for sales are recognised statement of financial performance. Dividends received on available for sale instruments are recognised in profit or loss when the right to receive payment has been established.

d. Receivables and Prepayments

Receivables and Prepayments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those classified by WTEC as fair value through profit or loss or available for sale or those for which the holder may not recover substantially all of its initial investments other than because of credit deterioration

Receivables and Prepayments are measured at amortised cost using effective interest method less any impairment losses. Transactions costs that are integral to the effective rate are capitalised to the value of the loan and amortised through interest income as part of the effective rate. Advances are included in the Receivable and Prepayments category

iii. Financial Liabilities

Financial Liabilities are classified as measured at amortised cost or fair value through profit or loss. The financial liabilities at fair value through profit or loss are in two subcategories: financial liabilities classified as held for trading and financial liabilities designated at fair value through profit or loss

A Financial Liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking.

Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short-term seller. Those financial instruments are recognised in the statement of financial position as "financial liabilities held for trading"

Where an equity instrument does not have an active market and its fair value cannot be measured reliably using valuation techniques, it is carried at cost less impairment.



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iv. De Recognition

A financial asset is de recognised when the contractual rights to the cash flows on the financial assets expires. It transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred.

Any interest in transferred financial assets that is created or retained is recognised as a separate asset or liability. WTEC de recognises a financial liability when its contractual obligations are discharged or cancelled or expires

WTEC enters into transactions whereby it transfers assets recognised on its financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised.

Transfers of assets with retention of all or substantially all risks and rewards included in transactions in which WTEC neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognises the asset if control over the asset is lost

The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, WTEC continues to recognise the asset to the extent of its continuing involvement determined by the extent to which it is exposed to changes in the value of the transferred assets.

e. Allowances for Receivables

WTEC exercises judgement in measuring and recognising allowance for receivables. Impairment allowance is made where there is objective evidence that WTEC will not be able to collect the debts or that the balances will not be recovered in full.

The allowance raised is the amount needed to reduce the carrying value to the present value of expected future cash receipts

Allowances on receivables made on yearly basis is as follows

Up to 90 days	1%
Between 91 and 180 days	10%
Between 181 days and 365 days	50%
365 days and above	100%

Receivables resulting from barter arrangements are not subject to age analysis as judgement is exercised by management in determining the position of such receivables



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f. Cash and Cash Equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short term highly liquid investments with a maturity of less than 90 days that are readily convertible to known amounts of cash subject to insignificant risk of changes in value.

g. Revenue

Revenue Receipts represents amounts received as grants, subventions and donations. Grants, subventions and donations are recognised when received and recorded in the books of WTEC. Investment income is recognised on accrual basis. Donations in kind are recognised at valuation. Interest Income from bank deposits is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Proceeds from the disposal of property, plant and equipment are excluded from Revenue; they form part of other income as gains or losses from disposal of property, plant and equipment.

h. Accumulated Fund

WTEC's past surplus and current surplus is included in the Accumulated Fund. All effects of the conversion from Nigeria Generally Accepted Accounting Principles (N-GAAP) and the IFRS are recorded in the Accumulated Funds

**4. Application of new and Revised Accounting Standards**

Material impacts on the Financial Statements of new or revised Standards and Interpretation effective during the Reporting Period are fully disclosed. Standards and Interpretations issued that are effective for annual periods beginning after 1<sup>st</sup> January 2019 have not been applied in the preparation of the Financial Statements.

**5. Critical Accounting Estimates**

WTEC prepares its financial statements in accordance with IFRS, the application which often requires judgements to be made by management when formulating policies after financial position and results. Under IFRS, the Trustees are required to adopt those accounting policies most appropriate to WTEC circumstances for the purpose of presenting fairly its financial position, financial performance and cash flows.

In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimates or assumptions to be followed could materially affect reported results or net assets position should it later be determined that a different choice would be more appropriate. Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and accordingly provide an explanation of each.

The discussions below should also be read in conjunction with WTEC disclosure of significant accounting policies.



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a. Property, Plant and Equipment

Property, Plant and Equipment represents the most significant proportion of the asset base of WTEC. Estimates and assumptions made to determine their carrying value and related depreciation are critical to WTEC's financial position and performance.

Estimation of Useful life

The change in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. Increasing assets expected life or its residual value would result in reduced depreciation charge in the income statement.

Property, Plant and Equipment is stated at fair value less accumulated depreciation and any impairment losses. Depreciation is calculated to write off the fair value of Property, Plant and Equipment other than Land and Work in Progress on a straight-line basis over the estimated useful life of the respective classes of assets at the following rates

Furniture & Fittings	6 years
Office Equipment	6 years
Electric Power Generator	5 years
Inverter	5 years
Office Building	20 years
Computers	5 years

The useful lives and residual values of motor vehicles where they exist are determined by management based on historical experience as well as anticipation of future events and circumstances which may impact their useful lives such as utility, nature of the road infrastructure and changes in automobile technology. Judgement is however applied on the useful lives of building constructed on lands held on short term leases which are only depreciated over a period extending beyond the expiry of the lease if there is reasonable expectation that the lease will be renewed. Depreciation charged in the income statement together with the carrying amounts will differ significantly should an expected renewal of short-term lease fail to materialise. This is in view of the under provision resulting from the shorter useful lives and the possible impacts of uncapitalised decommissioning costs.



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b. Provisions and Contingent liabilities

Provisions are recognised when WTEC has a present obligation (legal or Constructive) as a result of a past event, it is probable that WTEC will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation

When a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

Judgement is equally exercised in assessing the likelihood that a pending litigation will succeed, or a liability will arise and to quantify the possible range of the financial settlement. Because of the inherent uncertainties in the foregoing evaluation processes, actual outcomes may be different from the originally estimated provisions.

c. Allowance for Receivables

WTEC exercises judgement in measuring and recognising allowances for receivables. Impairment allowance is made when there is objective evidence that WTEC will not be able to collect the debts. The allowance raised is the amount needed to reduce the carrying value to the present value of expected future cash receipts.

d. Non-current assets held for sale

On retirement of items of property, plant and equipment (usually operational motor vehicles) from operations, they are fair valued and reclassified to a non-current asset held for sales account of the lower of their carrying value and fair value less cost to sell with any differences arising thereon taken to profit or loss.

Since there are no active markets dealing in second hand vehicles, WTEC exercises judgement in placing realistic values to the assets classified as held for sale by reference to the circumstances of previous disposals taking cognizance of physical conditions, vehicle brands, age, economic realities etc. these valuations are usually carried out by an assets disposal committee. The value of these assets could be material and future results could be affected where actual proceeds differ materially from the valuations

**6. Financial Instruments**

WTEC activities expose it to a variety of financial risk including credit risk, liquidity risk and the effects of changes in foreign currency rates.

*Principal financial instruments*

The principal financial instruments used by WTEC from which financial instrument risks may arise is the Federal Government Treasury Bills



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*Financial risk management objectives*

WTEC overall risk management programme focuses on unpredictability of changes in the operating environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risks

*Credit Risk Management*

WTEC credit risk is primarily attributable to its receivables and bank balances. The amount of receivables presented in the statement of financial position is net of allowances for doubtful receivables, estimated by the management based on prior experience and their assessment of the current economic environment. The credit risk on liquid funds with financial institutions is low because financial institutions are those with good reputation and high credit ratings. The amount that best represent WTECs maximum exposure to credit risk as at 31 December 2018 is made up as follows

	Fully Performing	Past Due	Impaired
	N	N	N
Bank Balances	N31,896,964	-	-
Receivables	-	-	-

The amount that best represent WTECs maximum exposure to credit risk as at 31 December 2017 is made up as follows

	Fully Performing	Past Due	Impaired
	N	N	N
Bank Balances	32,535,719	-	-
Receivables	-	-	-

*Liquidity Risk Management*

Liquidity risk management arises from WTEC management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that WTEC will encounter difficulty in meeting its financial obligations as they fall due

Ultimate responsibility for liquidity risk management rests with the Trustees who have built an appropriate liquidity risk management framework for the management of WTEC short, medium and long-term funding and liquidity management requirements

WTEC manages liquidity risk by maintaining enough required funds for its operations through continuous monitoring of forecast and actual cash flows. WTEC policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances or agreed facilities to meet expected requirements for a period of at least 30 days.



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The table below shows maturity analysis of the financial liabilities that affect liquidity

**As at 31 December 2018**

	Less than 3 months	3 – 6 months	Over 6 months	Total
	N	N	N	N
Payables	-	-	-	-
Payables to related Parties	-	-	-	-

**As at 31 December 2017**

	Less than 3 months	3 – 6 months	Over 6 months	Total
	N	N	N	N
Payables	-	-	-	-
Payables to related Parties	-	-	-	-

*Exchange Risk*

WTEC holds some of its bank balances in foreign currency. The fluctuations in currency exchange rates result in changes in the value of the monetary assets denominated in foreign currency hence expose WTEC to the risk of incurring exchange losses. The monetary assets held in foreign currency are closely monitored to ensure that they are not materially affected by adverse foreign currency fluctuation. There are no other foreign currencies denominated in financial assets or liabilities.



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7. Schedules of Property, Plant and Equipment

	Furniture & Fittings	Office Equipment	Electric Power Generator	Inverter	Office Building	Computers	Totals
Cost	N	N	N	N	N	N	N
1 <sup>st</sup> January 2018	1,634,099	1,173,298	970,000	1,258,925	2,950,000	2,715,695	10,702,017
Additions	1,403,838	-	-	-	-	-	1,403,838
31 <sup>st</sup> December 2018	3,037,937	1,173,298	970,000	1,258,925	2,950,000	2,715,695	12,105,855
Accumulated Depreciation and Impairment							
1 <sup>st</sup> January 2018	1,601,923	887,449	969,990	1,258,915	1,327,500	2,656,240	8,702,017
Charges	166,361	94,608	-	-	147,500	59,445	467,914
31 <sup>st</sup> December 2018	1,768,284	982,057	969,990	1,258,915	1,475,000	2,715,685	9,169,931
Carrying Value							
1 <sup>st</sup> January 2018	32,176	285,849	10	10	1,622,500	59,455	2,000,000
31 <sup>st</sup> December 2018	1,269,653	191,241	10	10	1,475,000	10	2,935,924



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**8. Intangible Assets**

	<b>2018</b>	<b>2017</b>
	<b>N</b>	<b>N</b>
<b>Cost</b>		
As at January 1	4,250,500	4,250,500
Additions during the year		
Transfers	-	-
	-----	-----
As at 31 December 31	4,250,000	4,250,000
	=====	=====
<b>Accumulated Amortisation &amp; Impairment</b>		
As at January 1	4,250,490	4,250,490
Charges during the year	-	-
	-----	-----
As at 31 December 31	4,250,490	4,250,490
	=====	=====
<b>Carrying Value</b>		
As at January 1	10	10
	=====	=====
As at December 31	10	10
	=====	=====

**9. Receivables and Prepayments**

	<b>2018</b>	<b>2017</b>
	<b>N</b>	<b>N</b>
Staff Loan	-	-
Other Receivables	-	-
Prepaid Expenses	-	-
	-----	-----
	-	-
	=====	=====



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**10. Bank Balances**

	<b>2018</b>	<b>2017</b>
	<b>N</b>	<b>N</b>
Guaranty Trust Bank Plc.	31,372,926	32,011,639
First Bank Plc.	40,221	40,263
Access (Diamond) Bank Plc	483,817	483,817
	-----	-----
	31,896,964	32,535,719
	=====	=====

**11. Payables**

	<b>2018</b>	<b>2017</b>
	<b>N</b>	<b>N</b>
Audit Fees	-	-
Rates on Premises	-	-
	-----	-----
	-	-
	=====	=====

**12. Maintenance and Repairs.**

	<b>2018</b>	<b>2017</b>
	<b>N</b>	<b>N</b>
Maintenance - Generators	223,800	50,000
Computer Repairs	39,500	-
General Maintenance	125,600	39,975
Inverter Expenses	342,000	2,000
	-----	-----
	730,900	91,975
	=====	=====



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**13. Administrative Expenses**

	2018	2017
	N	N
Books & Newspapers	-	2,000
Rents	3,450,000	-
Security	1,033,900	-
Travels	-	112,500
Entertainment	103,430	141,910
Local Transport	224,950	96,950
Printing & Stationery	209,033	25,300
Cleaning	279,797	-
Consultancy	200,000	-
Local Government Rates	5,000	9,000
Courier Expenses	36,450	54,550
Rates on Premises	149,024	5,000
Premises Maintenance Charge	-	116,121
Trade Subscriptions	-	-
Mobile Phone	-	10,500
Website Technology Cost	87,000	-
Internet Subscriptions	335,100	159,100
Computer Consumables	32,950	95,550
Phone Recharge Expenses	83,100	15,076
Electricity Charges	49,400	119,840
Electrical Materials	11,500	-
Bank Charges	74,722	55,457
Office Renovation	-	70,750
Diesel Consumption	43,100	48,300
Petrol Consumption	139,500	-
NSITF	-	109,200
Christmas Cards, Calendars & Gifts	443,650	-
Office Provisions/Toiletries	234,810	353,660
Accommodation	25,000	-
Sponsorship	20,000	-
Adverts	87,000	-
Fumigation	504,034	-
	-----	-----
	7,862,450	1,600,764
	-----	-----



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**14. Personnel Costs**

	2018	2017
	N	N
Salaries & Wages	10,623,449	7,475,756
Staff Welfare	88,800	50,000
Staff Training	-	40,000
Honoraria	13,000	20,000
	-----	-----
	10,725,249	7,585,756
	=====	=====

**15. Programme Expenses**

<i>a.</i>	<i>WTEC Programme Expenses</i>	2018	2017
		N	N
	SHE CAN with ICT	-	1,917,200
	Prizes, Gifts & Donations in Kind (Monetized)	3,498,252	6,511,747
	Priory Prep Coding Club Expenses	288,350	125,670
	WTEC Girls Tech. Camp Expenses (Lagos & Ibadan)	-	7,993,952
	She Creates Camp (Lagos & Awka)	4,567,500	-
	Safer Internet Day	669,610	244,625
	HERkaton	41,200	-
	Alumnae Activities	24,500	12,000
	Girls in ICT Day Programme	155,818	61,500
	US Consulate/ Goethe Institut Workshop Expenses	-	500
	WTEC Academy	-	163,900
	WTEC Academy – Kwara	1,546,073	-
	WTEC Academy – CDC	306,580	-
	WTEC Academy – Beyond Access Programme	-	3,207,066
	16 Days of Activism Programme	15,200	34,500
	Intel	-	500
	MentorHER	70,750	1,000
		-----	-----
		11,183,883	20,274,160
		-----	-----
<i>b.</i>	<i>Programme Supported</i>	2018	2017
		N	N
	Code Lagos Expenses	270,900	118,130
	WIFI Combat Code Week	-	9,000
	Paradigm Initiative Nigeria (PIN) Activities	-	4,000
	Social Media Week Expenses	-	22,450
		-----	-----
		270,900	153,580
		-----	-----



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<i>c. Professional Development/ Conference Expenses</i>	<i>2018</i>	<i>2017</i>
	N	N
Stockholm Internet Forum	-	50,820
International Women's Day	-	2,900
Women Techmakers	-	15,940
P. Mobile West Africa	-	23,340
Professional Development	232,350	-
Tech Plus Conference	-	2,800
Google EMEA Child Safety Summit	7,150	4,000
	239,500	99,800
	239,500	99,800
<b>Total Programme Expenses</b>	<b>11,694,233</b>	<b>20,527,540</b>
	=====	=====
		=

**16. Comprehensive Income**

	<b>2018</b>	<b>2017</b>
	N	N
Foreign and Local Donations	14,442,833	40,793,892
Training & Seminars	4,969,855	4,133,527
Interest Income	134,770	518,769
Others	4,410,446	-
	23,957,904	45,446,188
	23,957,904	45,446,188

**17. Accumulated Fund**

	<b>2018</b>	<b>2017</b>
	N	N
Opening Balance	47,219,282	32,319,628
Surplus (Deficit) for the year	(7,522,842)	14,899,654
	39,696,440	47,219,282
	39,696,440	47,219,282

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**18. Audit Fee**

The Auditors donated the Audit Fee back to the Charity. The net off is responsible for the non- reflection of Audit Fee in the Financial Statement.

**19. Post Balance Sheet Events**

There are no post balance sheet events which a material effect on the state of affairs could have as at December 31<sup>st</sup>, 2018 on the Incomes and Expenditures for the year ended on that date which have not been adequately provided for or disclosed in these financial statements.